

ATTACH THIS FORM TO FACE OF  
LOSS YEAR RETURN,  
WHEN PRACTICABLE



0302904011

**CORPORATION APPLICATION FOR TENTATIVE CARRY-BACK ADJUSTMENT  
UNDER SECTION 48-7-21 OF THE GEORGIA PUBLIC REVENUE CODE**

MAIL TO: GEORGIA DEPARTMENT OF REVENUE  
INCOME TAX DIVISION  
P.O. BOX 740397  
ATLANTA, GEORGIA 30374-0397

FEDERAL EMPLOYER IDENTIFICATION NO.			FOR DEPARTMENT USE ONLY	
NAME				
NUMBER AND STREET		TELEPHONE NO.		
CITY	STATE	ZIP CODE	DATE RECEIVED	

- A. Enter the taxable year of Net Operating Loss and / or Net Capital Loss, Net Operating Loss \$ \_\_\_\_\_  
Year Ended \_\_\_\_\_ Net Capital Loss \$ \_\_\_\_\_
- B. Was a consolidated return filed for the year specified in item A? ☐ Yes ☐ No (attach Schedule D)
- C. Explain all changes of corporate title, if any, made during the three years immediately preceding loss year.
- D. UNPAID TAXES: Show amounts unpaid, including taxes, and additional tax due because of notice from this department, for all taxable years.

TAXABLE YEAR	AMOUNT ASSESSED	AMOUNT PAID	UNPAID TAX	UNPAID INTEREST

- E. If there has been a change in your accounting period, give the date permission to change was given \_\_\_\_\_
- F. If this is an application of a dissolved corporation, give date of dissolution \_\_\_\_\_
- G. If you have filed an amended return or had an audit please attach a copy.
- H. Are you a financial institution required to file Form 900 with Georgia? \_\_\_\_\_

COMPUTATION OF DECREASE IN TAX	THIRD PRECEDING TAXABLE YEAR ENDED		SECOND PRECEDING TAXABLE YEAR ENDED		FIRST PRECEDING TAXABLE YEAR ENDED	
	(a) Return as filed or liability as last determined	(b) Liability after application of carry-back	(c) Return as filed, or liability as last determined	(d) Liability after application of carry-back	(e) Return as filed, or liability as last determined	(f) Liability after application of carry-back
1. Taxable income before deducting line 2						
2. (a) NOL Deduction and/or (b) Net Cap. Loss Deduction resulting from carry-back						
3. Line 1 less line 2						
4. Tax on line 3						
5. Less GA BEST Credits						
6. Balance (line 5 from line 4)						
7. Less line 6 (b) (d) (f)						
8. Decrease in tax (line 7 from line 6)						

IT 552

-ATTACH THIS FORM TO FACE OF LOSS YEAR RETURN, WHEN PRACTICABLE-

I, the undersigned, president or other principal officer of the corporation for which this application is made declare under the penalties of perjury that this application (including any accompanying schedules and statements) has been examined by me and is, to the best of my knowledge and belief, a true, correct, and complete application, made in good faith, pursuant to the Georgia Public Revenue Code and the regulations issued thereunder. It is understood that this is a tentative carry-back adjustment subject to later detailed audit and does not constitute a claim for credit or refund.

President, or Other Principal Officer

(State Title)

(Date)

FOR DEPARTMENT USE ONLY

APPROVED BY \_\_\_\_\_

DATE PAID \_\_\_\_\_

**A. Who May File an Application.** - An application for a tentative carry-back adjustment may be filed on this form by any corporation which desires a quick refund of taxes afforded by carry-back of a net operating loss or a net capital loss.

**B. Place for Filing.** - This form must be filed with the Department of Revenue, Income Tax Division, P.O. Box 740397, Atlanta, Georgia 30374-0397, (404) 417-2421.

USE OF THIS FORM WILL FACILITATE THE PROCESSING OF YOUR REFUND. FORM ATTACHED TO FACE OF LOSS YEAR RETURN FURTHER REDUCES PROCESSING TIME ON REFUNDS.

**C. Recomputation of Tax Liability.** - To arrive at the decrease in tax previously determined, recompute such tax after taking the carry-back into account. For carry-back deduction, see item D.

The procedural sequence of taxable years to which a Georgia net operating loss may be carried will be the same as provided in Section 172 of the Internal Revenue Code of 1986 as enacted on or before January 1, 2002. **Georgia has not adopted the Job Creation and Worker Assistance Act of 2002. Accordingly, Georgia does not follow the five year carryback period of this act.** An election made with Internal Revenue to relinquish the entire carry-back period and carry a loss forward only is a binding election with Georgia.

For years beginning after August 5, 1997, a taxpayer may carry-back a net operating loss up to two years per Federal code.

The quick refund is limited to the tax decrease which results from the net loss carry-back deductions. Items must be taken into account only to the extent that they were reported in the return or were reflected in amounts assessed (or collected without assessment) as deficiencies or in amount which were abated, credited, refunded, or otherwise repaid, prior to the date of filing this application. In general, the tax previously determined will be the tax shown on the return as filed with the possible exceptions noted above.

**D (1). Computation of Net Operating Loss Carry-Back Deduction.** - The net operating loss to be carried back is the Georgia taxable income (loss) modified by any adjustments required by Section 172 of the Internal Revenue Code of 1986. If adjustments to the Georgia taxable income (loss) are required by said Section 172, a separate schedule of explanation must be attached.

Provision for net operating loss carry-back is made in Regulation No. 560-7-3.06(3), of the Georgia Public Revenue Code.

A net operating loss carry-forward, for which the seven year carry-forward period had expired before Georgia's adoption of the federal code, as it existed on January 1, 1987, may not be extended to fifteen years. The fact that the loss may still be viable for federal purposes does not give the NOL renewed life for Georgia tax purposes. A Georgia NOL must have been active in 1987 in order for its carry-forward period to be extended.

**D (2). Capital Loss Carry-Back Deduction.** - A net capital loss carry-back is available under the general rules and regulations of Section 1212 of the Internal Revenue Code of 1986 in the event the carry-back deduction adjusts the Georgia taxable income (carried-back to 100% of net capital gain).

**E. Allowance of Adjustment.** - Within a period of 90 days from the last day of the month in which an application for tentative carry-back adjustment is filed, the Commissioner of Revenue shall make a limited examination of the application and disallow without further action any application containing errors of computation not correctable within such 90 day period or having material omissions. A decrease of tax determined for prior year tax will first be credited against any unpaid tax and any remaining balance will be refunded to taxpayer without interest within the aforesaid 90 day period. See Regulation No. 560-7-3-.06 (3) (f).

This application for tentative carry-back adjustment does not constitute a claim for credit or refund. If the application is disallowed in whole or in part, no suit based thereon may be maintained in court for the recovery of the tax. The corporation may, however, file a regular claim for credit or refund on Form IT-550 at any time before the expiration of the applicable period of limitation. A regular claim for refund (Form 550) is provided for in Section 48-2-35.

**F. Assessment of Erroneous Allowance.** - If the Commissioner should determine that the amount credited or refunded by an application is in excess of the amount properly attributable to the carry-back with respect to which was credited or refunded, he may assess the amount of the excess as a deficiency as if it were due to a mathematical error appearing on the face of the return.